The Dun & Bradstreet Corporation

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## Current Economic Indicators

Prepared by the Economic Analysis Department

# News

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NEW INCORPORATIONS REACH RECORD HIGH IN 1984

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NEARLY 635,000 NEW BUSINESS INCORPORATIONS IN 1984; 5.8 PERCENT MORE THAN IN 1983

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NEW YORK, June 18--A record 634,991 new businesses were incorporated in 1984, 5.8 percent more than the 600,400 incorporated in 1983, according to The Dun & Bradstreet Corporation.

Fifteen states had annual increases of at least 10 percent. Eight of the nine U.S. Bureau of the Census regions registered increases over 1983 levels; only the West South Central region showed a decline.

"The record level of new business incorporations in 1984 reflects the renewed entrepreneurial optimism sparked by last year's economic expansion," said Joseph W. Duncan, corporate economist and chief statistician of The Dun & Bradstreet Corporation. "Many of the businesses incorporated in 1984 are now hiring workers, purchasing goods and services, renting office space,

etc., which is helping to sustain current levels of economic growth."

Fifteen states registered increases of at least 10 percent compared with year-ago levels. Vermont had the largest increase, 26.2 percent over 1983 levels. Three other states had increases of more than 20 percent: Georgia with a 21.6 percent gain; South Carolina with a 20.7 percent gain; and New Hampshire with a 20.6 percent gain.

Other states reporting annual percentage gains of at least 10 percent included: Arkansas (16.7); New Mexico (16.3); Maryland (16.1); Kentucky (16.0); Arizona (13.6); Rhode Island (13.0); Massachusetts (12.4); Minnesota (11.2); Colorado (10.5); California (10.1); and Illinois (10.0).

While the percentage gains in states such as Vermont, New Hampshire, Rhode Island and New Mexico were high, the most numerically significant gains were reported in the larger states. States averaging more than 1,000 new incorporations per month in 1984 and reporting year-to-year increases of at least 10 percent were California, Georgia, Illinois, Massachusetts, Arizona and Colorado.

In terms of U.S. Bureau of the Census regions, the New England region had the largest annual gain, 11.5 percent. Four of the six states in that region--Vermont, New Hampshire, Rhode Island and Massachusetts--had increases larger than the region average, and the other two states, Maine and Connecticut, had gains of 8.7 percent and 4.7 percent, respectively.

The South Atlantic region increased 9.0 percent over 1983 levels. Georgia, South Carolina, Maryland, Florida, Delaware and Virginia all recorded gains higher than the national average.

The largest gains in the Pacific region were recorded in California, with a 10.1 percent increase, and Hawaii, with a 9.5 percent increase.

December 1984

A total of 51,844 new incorporations were reported in December 1984, 4.6 percent more than November's 49,585, but 0.2 percent less than the 51,969 reported in December 1983.

On a seasonally-adjusted basis, new incorporations increased slightly to 53,503 from 53,490 in November, and rose 3.8 percent from 51,557 in December 1983.

Vermont had the largest increase compared with December 1983 levels, rising 66.3 percent. New Jersey and Arizona registered increases of 28.8 percent and 26.6 percent, respectively. Other states with large increases included Colorado with a gain of 19.7 percent; Michigan with a gain of 18.7 percent; New Mexico with a gain of 13.4 percent; and Montana with a gain of 12.1 percent.

Of the Bureau of the Census regions, the Mountain region had the largest increase compared with year-ago levels, 10.9 percent, primarily because of the large gains in Arizona, Colorado, New Mexico and Montana.

A large increase in New Jersey, combined with a more moderate gain in New York, increased new incorporations in the Middle Atlantic region by 9.9 percent compared with December 1983 totals.

The New England region registered a 4.3 percent increase over year-ago levels. The large increase in Vermont and small gains in New Hampshire and Massachusetts were major factors in the growth of the region.

Compared with the previous month, six of the nine regions registered increases in New Incorporations.

The Dun & Bradstreet Corporation is the world's largest producer and disseminator of business information and related services, with worldwide operating revenues of nearly $2.4 billion in 1984.

(See Attached Table for Data on Individual States)

NEW BUSINESS INCORPORATIONS BY STATES AND GEOGRAPHIC REGIONS
(Not Seasonally Adjusted)

| | Dec. '84 | Nov. '84 | % Change Nov. '84 Dec. '84 | Dec. '83 | % Change Dec. '83 Dec. '84 | Total Twelve Months 1984 | 1983 | % Change 12 Months '83-'84 |
|---|---|---|---|---|---|---|---|---|
| NEW ENGLAND | 2,740 | 2,384 | 14.9 | 2,626 | 4.3 | 32,027 | 28,723 | 11.5 |
| Maine | 202 | 151 | 33.8 | 199 | 1.5 | 2,231 | 2,053 | 8.7 |
| New Hampshire | 239 | 223 | 7.2 | 227 | 5.3 | 2,754 | 2,283 | 20.6 |
| Vermont | 153 | 144 | 6.3 | 92 | 66.3 | 1,940 | 1,537 | 26.2 |
| Massachusetts | 1,274 | 1,042 | 22.3 | 1,203 | 5.9 | 14,159 | 12,599 | 12.4 |
| Connecticut | 652 | 603 | 8.1 | 678 | -3.8 | 8,116 | 7,749 | 4.7 |
| Rhode Island | 220 | 221 | -0.5 | 227 | -3.1 | 2,827 | 2,502 | 13.0 |
| MIDDLE ATLANTIC | 9,509 | 8,704 | 9.2 | 8,655 | 9.9 | 112,162 | 105,029 | 6.8 |
| New York | 5,535 | 5,684 | -2.6 | 5,290 | 4.6 | 68,626 | 64,195 | 6.9 |
| New Jersey | 2,766 | 1,794 | 54.2 | 2,148 | 28.8 | 27,646 | 26,215 | 5.5 |
| Pennsylvania | 1,208 | 1,226 | -1.5 | 1,217 | -0.7 | 15,890 | 14,619 | 8.7 |
| EAST NORTH CENTRAL | 7,653 | 6,763 | 13.2 | 7,547 | 1.4 | 84,659 | 78,603 | 7.7 |
| Ohio | 1,164 | 1,355 | -14.1 | 1,242 | -6.3 | 16,294 | 15,002 | 8.6 |
| Indiana | 881 | 763 | 15.5 | 898 | -1.9 | 9,367 | 8,846 | 5.9 |
| Illinois | 3,415 | 2,366 | 44.3 | 3,430 | -0.4 | 32,948 | 29,952 | 10.0 |
| Michigan | 1,662 | 1,739 | -4.4 | 1,400 | 18.7 | 19,474 | 18,463 | 5.5 |
| Wisconsin | 531 | 540 | -1.7 | 577 | -8.0 | 6,576 | 6,340 | 3.7 |
| WEST NORTH CENTRAL | 2,709 | 2,413 | 12.3 | 2,880 | -5.9 | 32,931 | 32,235 | 2.2 |
| Minnesota | 819 | 657 | 24.7 | 744 | 10.1 | 9,119 | 8,202 | 11.2 |
| Iowa | 294 | 267 | 10.1 | 426 | -31.0 | 3,988 | 4,368 | -8.7 |
| Missouri | 841 | 703 | 19.6 | 763 | 10.2 | 10,021 | 9,617 | 4.2 |
| North Dakota | 78 | 70 | 11.4 | 98 | -20.4 | 1,014 | 940 | 7.9 |
| South Dakota | 85 | 69 | 23.2 | 105 | -19.0 | 971 | 957 | 1.5 |
| Nebraska | 218 | 199 | 9.5 | 246 | -11.4 | 2,683 | 2,818 | -4.8 |
| Kansas | 374 | 448 | -16.5 | 498 | -24.9 | 5,135 | 5,333 | -3.7 |
| SOUTH ATLANTIC | 12,640 E | 12,902 E | -2.0 | 12,860 | -1.7 | 157,723 E | 144,691 | 9.0 |
| Maryland | 759 | 1,142 | -33.5 | 1,059 | -28.3 | 11,176 | 9,630 | 16.1 |
| Delaware | 2,136 | 2,022 | 5.6 | 2,345 | -8.9 | 25,866 | 23,940 | 8.0 |
| Washington, DC | 230 E | 190 E | 21.1 | 77 | 198.7E | 2,055 E | 2,776 | -26.0 |
| Virginia | 1,131 | 1,078 | 4.9 | 1,078 | 4.9 | 14,621 | 13,718 | 6.6 |
| West Virginia | 171 | 170 | 0.6 | 198 | -13.6 | 2,468 | 2,891 | -14.6 |
| North Carolina | 1,022 | 909 | 12.4 | 949 | 7.7 | 11,134 | 11,167 | -0.3 |
| South Carolina | 297 | 401 | -25.9 | 337 | -11.9 | 5,681 | 4,707 | 20.7 |
| Georgia | 1,374 | 1,747 | -21.4 | 1,286 | 6.8 | 17,723 | 14,573 | 21.6 |
| Florida | 5,520 | 5,243 | 5.3 | 5,531 | -0.2 | 66,999 | 61,289 | 9.3 |

## NEW BUSINESS INCORPORATIONS BY STATES AND GEOGRAPHIC REGIONS
(Not Seasonally Adjusted)

| | Dec. '84 | Nov. '84 | % Change Nov. '84 Dec. '84 | Dec. '83 | % Change Dec. '83 Dec. '84 | Total Twelve Months 1984 | 1983 | % Change 12 Months '83-'84 |
|---|---|---|---|---|---|---|---|---|
| EAST SOUTH CENTRAL | 1,681 | 1,838 | -8.5 | 1,913 | -12.1 | 24,123 | 22,986 | 4.9 |
| Kentucky | 553 | 546 | 1.3 | 595 | -7.1 | 7,450 | 6,421 | 16.0 |
| Tennessee | 560 | 622 | -10.0 | 659 | -15.0 | 7,731 | 7,890 | -2.0 |
| Alabama | 379 | 439 | -13.7 | 381 | -0.5 | 6,000 | 5,482 | 9.4 |
| Mississippi | 189 | 231 | -18.2 | 278 | -32.0 | 2,942 | 3,193 | -7.9 |
| WEST SOUTH CENTRAL | 4,802 | 4,573 | 5.0 | 5,822 E | -17.5 | 62,719 | 69,167 E | -9.3 |
| Arkansas | 352 | 330 | 6.7 | 363 | -3.0 | 4,876 | 4,180 | 16.7 |
| Oklahoma | 380 | 401 | -5.2 | 890 E | -57.3 | 5,465 | 10,053 E | -45.6 |
| Louisiana | 654 | 646 | 1.2 | 862 | -24.1 | 9,333 | 11,052 | -15.6 |
| Texas | 3,416 | 3,196 | 6.9 | 3,707 | -7.9 | 43,045 | 43,882 | -1.9 |
| MOUNTAIN | 3,520 | 3,767 | -6.6 | 3,174 | 10.9 | 46,308 | 43,052 | 7.6 |
| Montana | 120 | 121 | -0.8 | 107 | 12.1 | 1,560 | 1,470 | 6.1 |
| Idaho | 119 | 108 | 10.2 | 138 | -13.8 | 1,716 | 1,794 | -4.3 |
| Wyoming | 72 | 70 | 2.9 | 71 | 1.4 | 1,069 | 1,171 | -8.7 |
| Colorado | 1,002 | 1,160 | -13.6 | 837 | 19.7 | 14,160 | 12,814 | 10.5 |
| New Mexico | 245 | 209 | 17.2 | 216 | 13.4 | 2,878 | 2,475 | 16.3 |
| Arizona | 885 | 1,083 | -18.3 | 699 | 26.6 | 12,102 | 10,656 | 13.6 |
| Utah | 332 | 296 | 12.2 | 363 | -8.5 | 4,032 | 4,074 | -1.0 |
| Nevada | 745 | 720 | 3.5 | 743 | 0.3 | 8,791 | 8,598 | 2.2 |
| PACIFIC | 6,590 | 6,241 | 5.6 | 6,492 | 1.5 | 82,339 | 75,914 | 8.5 |
| Alaska | 164 | 152 | 7.9 | 175 | -6.3 | 2,533 | 2,505 | 1.1 |
| Washington | 773 | 748 | 3.3 | 839 | -7.9 | 9,251 | 8,814 | 5.0 |
| Oregon | 570 | 607 | -6.1 | 517 | 10.3 | 6,828 | 6,693 | 2.0 |
| California | 4,863 | 4,525 | 7.5 | 4,755 | 2.3 | 60,952 | 55,368 | 10.1 |
| Hawaii | 220 | 209 | 5.3 | 206 | 6.8 | 2,775 | 2,534 | 9.5 |
| TOTAL U. S. (unadjusted) | 51,844 E | 49,585 E | 4.6 | 51,969 E | -0.2 | 634,991 E | 600,400 E | 5.8 |
| TOTAL U.S. (seasonally adjusted) | 53,503 | 53,490 R | .0 | 51,557 | 3.8 | | | |

E = Estimated R = Revised
P = Preliminary

Source: Economic Analysis Department, The Dun & Bradstreet Corporation.

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